



## COMPLIANCE AUDIT REPORT

[PURSUANT TO REGULATION 25(3) OF THE SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014]

### Research Analyst Details

- **Name:** Mr. Arunkumar Rangapriya
- **SEBI Registration Number:** INH000005519

### Introduction

This Compliance Audit Report is prepared for Mr. Arunkumar Rangapriya, a SEBI-registered Research Analyst, for the Financial Year ending 31st March 2025. The purpose of this audit is to assess the compliance of the Research Analyst with the SEBI (Research Analysts) Regulations, 2014. The audit was conducted remotely, based on the records and information provided by the Research Analyst.

### Research Analyst's Responsibility

As per SEBI regulations, it is the responsibility of the Research Analyst to maintain adequate records and systems to ensure compliance with all relevant laws and regulations, and to ensure that these systems are effective.

### Auditor's Responsibility

My responsibility is to provide an opinion on the Research Analyst's compliance with SEBI (Research Analysts) Regulations, 2014. Based on the audit evidence obtained from the Research Analyst, I believe that the evidence is sufficient and appropriate to form the basis of my opinion. I have also sought the necessary representations from the Research Analyst regarding compliance with laws and regulations.







## Disclaimer

- This Compliance Audit Report does not assure the future viability of the Research Analyst or the effectiveness of the operations conducted by the Research Analyst.
- I have not verified the accuracy or appropriateness of the financial records and books of account of the Research Analyst.
- This report represents my opinion and does not assure compliance by the Research Analyst.

## Compliance Status

Based on the review, I report the following:

1. **Certificate of Registration:** The Research Analyst obtained SEBI registration in December 2017.
2. **Certification and Qualification Compliance:** The Research Analyst complies with the certification and qualification requirements as mandated under the regulations.
3. **Net Worth Compliance:** As of 31st March 2025, the Research Analyst maintained a sufficient net worth as confirmed by the Net Worth Certificate from Anil L. Khunt & Co., Chartered Accountants, dated 22<sup>nd</sup> May, 2025.
4. **Complaints:** The Research Analyst received and resolved complaints through the SEBI SCORES portal during the Financial Year 2024-25.
5. **IPO Involvement:** The Research Analyst did not act as a manager or co-manager for any Initial Public Offer (IPO) or Further Public Offer (FPO).
6. **Conflict of Interest:** The Research Analyst has confirmed that no compensation was received during the year that would result in a conflict of interest.







7. **Research Reports:** The Research Analyst has maintained records of the research reports and recommendations issued during the Financial Year 2024-25.
8. **Disclosures in Research Reports:** The Research Analyst has made all necessary disclosures in the research reports during the Financial Year 2024-25.
9. **Investor Charter and Complaints Disclosure:** The Research Analyst has complied with the SEBI Circular dated 13th December 2021 regarding the publication of the Investor Charter and disclosure of investor complaints on their website.
10. **Website Operation:** The Research Analyst's website, [www.sairamstocks.com](http://www.sairamstocks.com), has been fully operational during the Financial Year 2024-25.
11. **Public Appearances:** The Research Analyst did not make any public appearances during the Financial Year 2024-25.
12. **Disclosure of Change in Place of Business Address :**
  - (i) **Registered Address:** No change during the Financial Year 2024-25.
  - (ii) **Place of Business Address:**

**Previous Address:** 2-Sanskar Tenament, Nr. Sukan Bungalows, Opp. Radhika Bungalow, Ghanshyam Villa Society Gate, Nikol Naroda Road, Ahmedabad – 382350.

**New Address:** Office No. 26, 2nd Floor, Raspan Arcade, Raspan Char Rasta, Opp. Gokul Party Plot, Ahmedabad – 382350
  - (III) **Effective Date of Change:** 18<sup>th</sup> December, 2024.
  - (IV) **Reason for Change:** Business relocation for operational convenience.
13. **Inspection Notice:** Details of Inspection by SEBI during the Financial Year 2024-25:







# Jignesh Kotadiya & Co.

PRACTICING COMPANY SECRETARIES

1. **Name of the Regulatory Authority:** Securities and Exchange Board of India (SEBI).
2. **Type of Action:** Inspection.
3. **Date of Receipt of Inspection Notice:** 18<sup>TH</sup> November, 2024.
4. **Purpose of Inspection:** Routine regulatory inspection under SEBI (Research Analyst) Regulations, 2014.
5. **Status:** Completed.

14. **SEBI Circular Compliance - Brand Name:** The Research Analyst has published the information on their website as per the SEBI Circular dated 6th April 2023 regarding the usage of brand/trade names by Investment Advisers and Research Analysts.

15. **Advertisement Code Compliance:** The Research Analyst complies with the SEBI Circular dated 5th April 2023 regarding the advertisement code for Investment Advisers and Research Analysts.

## Conclusion

Based on the records reviewed and the information provided, I conclude that the Research Analyst, Mr. Arunkumar Rangapriya, has complied with the SEBI (Research Analysts) Regulations, 2014 for the Financial Year ending 31st March 2025, as outlined above.

Date: 26/06/2025  
Place: Ahmedabad



For, Jignesh Kotadiya & Co.  
Company Secretaries

Jignesh Kotadiya  
Proprietor.

ACS: 52121.

CP No.: 19815.

UDIN- A052121G000665580